

WISE MONEY



Brand smc 369

A HEART AT PEACE
GIVES LIFE TO THE BODY



Moneywise. Be wise.



Introducing
Mobile App



SMC launches SMC EasyGo, an app to help you keep track of the market on the move. Now wherever you are and whenever you want, access market info, scrip, indices info, view charts and even access back office reports and do lots more. And the best news it's absolutely free!

- 1 Keep Track of your Back Office reports
- 2 Live Buy/Sell Trading Calls on the go
- 3 View Real-Time Trade Confirmations
- 4 Track Market & news on the go

SCAN TO DOWNLOAD
MOBILE APP



Call 1800 11 0909

Email info@smcindiaonline.com

Visit www.smcindiaonline.com

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | HYDERABAD | DUBAI | NEW YORK | ATLANTA | ORLANDO

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609 | REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005
Tel +91-11-30111000 • Fax +91-11-25754365

NSE INBINFINE 230771431, BSE INBINF 011343937, MSEI INBINF 260771432 (INE 26077131, IN-DR-130-2015 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORR/0131, MCK: MCK/TCM/CORR/0385, MCX MEMBER ID - 8200, NMCE: NMCE/TCM/CORR/0215 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.), (INDIA) Reg. No. DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.) Clients must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing* is included in the content of the Advertisement. Moneywise Financial Services Pvt. Ltd. is a NBFC, registered under RBI having certificate no. B-0504678, to carry on the business of Non-Banking financial services without accepting public deposit.

Investment in securities & commodities market are subject to market risk • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution services is provided by SMC Global Securities Ltd. only as a distributor. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Insurance is the subject matter of solicitation • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • Award sources: Assocham Excellence Awards 2015 & 2014 • Assocham SME Excellence Awards 2015 • ABP News Real Estate Awards 2015 • BSE IPF-D&B Equity Broking Awards 2014, 2013 & 2012 • BSE IPF-D&B Equity Broking Awards 2012 & 2010 • Bloomberg-UUV Financial Leadership Awards 2012 & 2010 • Best Financial Services provider given to SMC Global Securities Ltd. & SMC Comtrade Ltd. • These above mentioned figures are from DRHP filed on 30th September, 2014.

Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Insurance	17
Mutual Fund	18

SMC RESEARCH TEAM

REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel : 91-33-39847000 Fax No : 91-33-39847004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road, Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcsmcc@gmail.com

NEW YORK OFFICE:

Alliance Bernstein Building

1345 Avenue of the Americas

Second Floor

New York, NY 10105

Phone: (212) 878-3684

Toll-Free: (855) 589-1915

Fax: (866) 852-4236

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

From The Desk Of Editor

Stock markets globally came off from the lows on the back of weak economic data including core sales and industrial production out of U.S. shattered the hopes of a rate hike in the monetary policy review meeting on 21st September. As a matter of fact about \$2 trillion was erased from the global equity markets in the past week on the back of central banks reluctance to boost stimulus even when global economy is scrambling. European markets were mixed as investors became more cautious ahead of the Federal Reserve's policy meeting next week. While the Bank of England unanimously voted to leave interest rates unchanged at record low of 0.25% in the recent meeting.

Back at home, industrial production for the month of July 2016 saw degrowth of 2.4% compared to corresponding period year before mainly on account of weakness in manufacturing and contraction in capital goods production. Cumulative industrial production in the four months of the current fiscal degrew by 0.2% which is the lowest in the last four years. On the inflation front, retail inflation for the month of August came at 5.05% from 6.07% reported in prior month primarily on account of fall in the easing food prices especially vegetables. Market participants would be keeping close vigil on the two major central banks meeting i.e. U.S. Federal Reserve & Bank of Japan (BoJ) which could guide the market's direction. On the one hand, interest rate hike fears by U.S. Fed have receded but still the statement by the Fed would be closely watched. On the BoJ meeting front, the markets are absolutely directionless in terms of what is in the offing which may include anything from a rate cut deeper into negative territory or scale back of ultra easy monetary policy.

On the commodity front, in the bullion counter a lot of volatility may be witnessed in this week as outcome of Fed meeting on 21st September will affect its movement. Meanwhile movement of dollar index and further statement by Federal Reserve about interest rate will affect the risk sentiment. Gold can trade in the range of 30300-31800 while silver can move in the range of 44000-47500 in near term. Volatile trade can be witnessed in crude oil on uncertainty about production cut in this month OPEC meeting and Fed interest rate decision will give further direction to the prices. In base metal counter, Nickel and Aluminum may underperform other metals on subdued demand and oversupply concerns. Copper prices benefitted from the release of optimistic Chinese data, particularly seen in improving loan figures. BOJ Basic Balance Rate, FOMC Rate Decision, Fed Summary of Economic Projections, Reserve Bank of New Zealand Rate Decision, CPI of Canada etc are few important data and events, which should be taken care of.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC has applied with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities Market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- Indian Oil Corporation (IOC) makes another revision in petrol and diesel price. Petrol price has been hiked to another Rs 58 paise per liter, while diesel price has been decreased to ` 31 paise per liter.
- India's annual rate of inflation based on wholesale prices moved up to 3.74 per cent in August, from 3.55 per cent in the month before.
- The consumer price index (CPI) for the month of August fell sharply to 5.05 per cent year-on-year from 6.07 per cent in July due to a steep fall in food prices.

Capital Goods

- Transformers & Rectifiers (India) has been awarded the order for 29 nos. of power transformers upto 220 kV class amounting to ` 103 crore from Power Grid Corporation of India. With this order, the Company's order book as on date stands around ` 960 crore.
- ABB India has commissioned a state-of-the-art solution for shore-to-ship power supply at V O Chidambaranar Port, Tamil Nadu.

Engineering

- Sunil Hitech Engineers has been awarded order worth ` 415 crore in te State of Bihar from Bihar State Housing Board under Government of Bihar for construction of 1054 Flats on 16.50 acres of land at Dalpatpur, District Ara in the State of Bihar including complete infrastructure development.

Pharmaceuticals

- Ajanta Pharma has received final approval for Aripiprazole Tablets (2mg, 5 mg, 10mg, 15mg, 20mg, 30mg), the bioequivalent generic of Abilify from USFDA. Ajanta Pharma US Inc, a wholly owned subsidiary, will be launching the product into the US market soon.
- Glenmark Pharmaceuticals Inc. USA has been granted final approval by the United States Food and Drug Administration (USFDA) for Diclofenac Sodium Gel, 3%, the generic version of Solaraze Gel, 3% of Fougera Pharmaceuticals Inc.

Tyres

- Apollo Tyres has launched new products Apollo EnduRace RD HD, Apollo EnduMile LHD and Apollo EnduComfort CA. The products were unveiled in the presence of the company's countrywide large fleet operators, business partners, power lifter and wrestler 'The Great Khali', and winner of Ironman title and fitness enthusiast Milind Soman.
- Glenmark Pharmaceuticals has received final approval from the US health regulator for generic Diclofenac Sodium gel used for treatment of skin lesion.

Realty/ Construction

- Hindustan Construction Company (HCC) has bagged construction order worth ` 181.65 crore from the Department of Atomic Energy.
- DLF will invest about Rs 500 crore to develop an IT Park in Chennai as the commercial real estate market has picked up in major cities. The country's largest realty firm has exhausted its commercial space stock by leasing out over 32 million sq ft. It expects to earn about ` 2,700 crore rental income in the current fiscal from its portfolio.
- PI Industries is looking to foray into the pharma sector for manufacturing and export of early intermediates.

Casting, Forging & Fastners

- Mahindra CIE Automotive has announced the 100 per cent acquisition of Bengaluru-based forging company Bill Forge for ` 1,331 crore.

Automobile

- Mahindra & Mahindra launched a new Bolero with mHawk D70 engine priced at ` 6.59 lakh (ex-showroom Mumbai) for the SLE BS4 variant.

INTERNATIONAL NEWS

- US retail sales dipped by 0.3 percent in August following a revised 0.1 percent uptick in July. Retail sales had been expected to slip by 0.1 percent. The drop in retail sales was partly due to a pullback in sales by motor vehicle and parts dealers, which fell by 0.9 percent in August after jumping by 1.7 percent in July.
- US industrial production dropped by 0.4 percent in August after climbing by a revised 0.6 percent in July. Economists had expected production to dip by 0.2 percent compared to the 0.7 percent increase that had been reported for the previous month.
- US business inventories were virtually unchanged in July after rising by 0.2 percent in June. Inventories had been expected to inch up by 0.1 percent. While retail inventories fell by 0.3 percent in July after climbing by 0.4 percent in June, manufacturing inventories inched up by 0.1 percent after coming in flat in the previous month.
- US initial jobless claims inched up to 260,000, an increase of 1,000 from the previous week's unrevised level of 259,000. Economists had expected jobless claims to rise to 265,000. Initial jobless claims have held relatively stable over the past several weeks, showing only slight moves back and forth.
- US producer price index for final demand was unchanged in August after falling by 0.4 percent in July. Economists had expected prices to inch up by 0.1 percent.
- Eurozone inflation remained unchanged in August as estimated earlier, latest data from Eurostat showed. The harmonized index of consumer prices rose 0.2 percent year-on-year, same as in July. Prices increased for a third straight month. In June, inflation was 0.1 percent.
- UK retail sales volume including automotive fuel dropped 0.2 percent month-over-month in August, reversing a 1.9 percent climb in July. Sales were expected to fall by 0.4 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	28599	UP	13.04.16	25627	27000		26600
NIFTY50	8780	UP	13.04.16	7850	8400		8200
NIFTY IT	10399	UP	23.03.16	11207	10900		10700
NIFTY BANK	19855	UP	18.03.16	15655	18800		18500
ACC*	1626	UP	18.03.16	1337	-		1600
BHARTI AIRTEL	324	Down	12.08.16	348		350	360
BHEL	147	UP	08.07.16	138	140		135
CIPLA	594	UP	05.08.16	533	550		540
DLF**	146	UP	04.03.16	108	-		145
HINDALCO	143	UP	11.03.16	84	140		135
ICICI BANK	267	UP	10.06.16	253	255		245
INFOSYS	1060	DOWN	15.07.16	1073		1100	1120
ITC	260	UP	18.03.16	325	240		230
L&T***	1473	UP	22.04.16	1265	-		1420
MARUTI	5573	UP	20.05.16	3927	5200		5000
NTPC****	153	UP	13.04.16	137	-		150
ONGC	250	UP	19.08.16	242	235		230
RELANCE	1076	UP	15.07.16	1012	1000		980
TATASTEEL*****	359	UP	04.03.16	289	-		350

*ACC has broken the support of 1630

**DLF has broken the support of 150

***LT has broken the support of 1480

****NTPC has broken the support of 155

*****TATASTEEL has broken the support of 360

Closing as on 16-09-2016

NOTES:

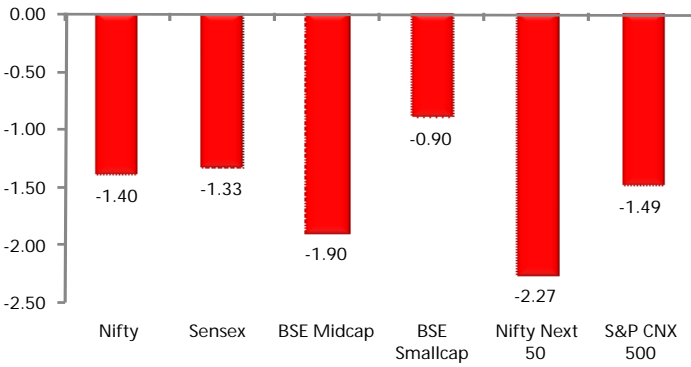
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
19-Sep-16	Max Financial Services	Dividend - Rs 1.80 Per Share
19-Sep-16	National Fertilizers	AGM/Dividend - Rs 1.21 Per Share
19-Sep-16	Poly Medicare	AGM/Dividend - Re 0.50 Per Share
19-Sep-16	Credit Analysis & Research	AGM/Dividend - Rs 10/- Per Share
19-Sep-16	Suprajit Engineering	Dividend - Re 0.55 Per Share
20-Sep-16	Tide Water Oil Company	AGM/Dividend Rs 87.50 Per Share
20-Sep-16	PVR	Dividend - Rs 2/- Per Share
20-Sep-16	MT Educare	AGM/Dividend - Re 1.40 Per Share
20-Sep-16	Patel Integrated Logistics	AGM/Dividend - Re 0.50/- Per Share
20-Sep-16	Tamil Nadu Newsprint & Papers	AGM/Dividend - Rs 7.50 Per Share
20-Sep-16	V-Mart Retail	AGM/ Dividend - Re 0.10/- Per Share
21-Sep-16	Noida Toll Bridge Company	AGM/ Dividend - Rs 1.50/- Per Share
21-Sep-16	Mirza International	Dividend - Re 0.50 Per Share
21-Sep-16	Gayatri Projects	AGM/Dividend - Rs 2/- Per Share
21-Sep-16	GMDC	AGM/Dividend - Rs 3/- Per Share
21-Sep-16	Time Technoplast	AGM/Dividend - Re 0.55 Per Share
21-Sep-16	Bhartiya International	AGM/Dividend - Rs 1.20 Per Share
21-Sep-16	Prabhat Dairy	AGM/Dividend - Re 0.40 Per Share
22-Sep-16	Idea Cellular	AGM/Dividend - Re 0.60 Per Share
22-Sep-16	Anant Raj	AGM/ Dividend - Re 0.24 Per Share
27-Sep-16	National Aluminium Company	Dividend - Re 0.75 Per Share
28-Sep-16	Rural Electrification Cor.	Bonus 1:1
Meeting Date	Company	Purpose
19-Sep-16	Karur Vysya Bank	Stock split
26-Sep-16	Tamilnadu Telecommunication	Results
4-Oct-16	Prime Securities	Results
6-Oct-16	Goa Carbon	Results/Others
6-Oct-16	GM Breweries	Results

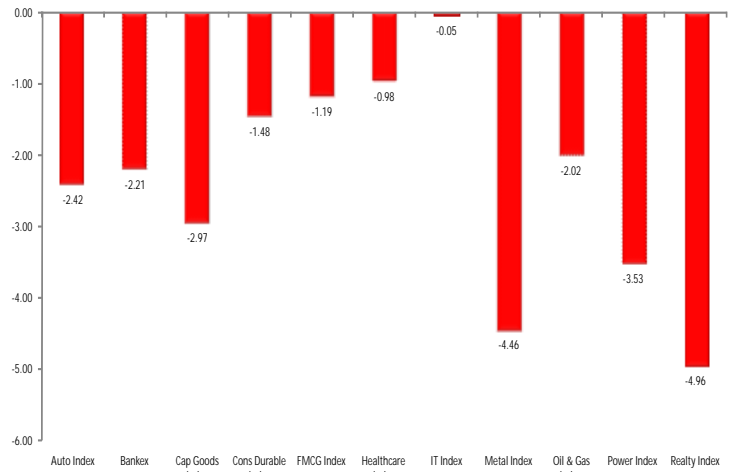
EQUITY

INDIAN INDICES (% Change)



SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



SMC Trend
 ▲ Auto ▲ Cap Goods ▲ FMCG ▲ IT ▲ Oil & Gas
 ▲ Bank ▲ Cons Durable ▲ Healthcare ▲ Metal ▲ Power
 ▲ Realty

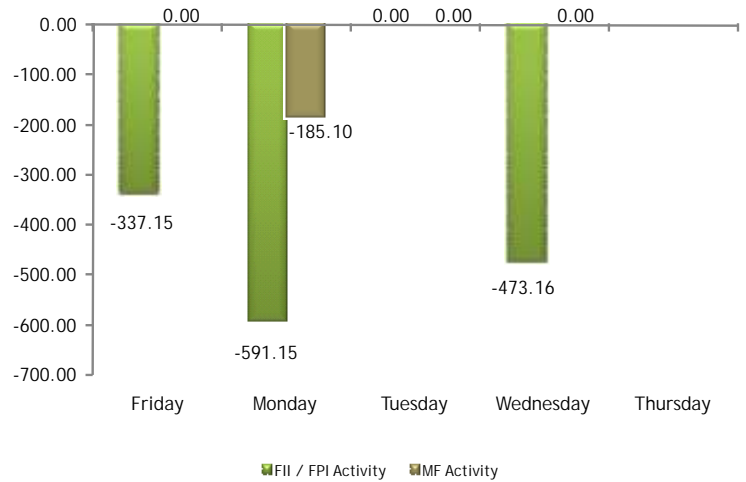
GLOBAL INDICES (% Change)



SMC Trend
 ▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
 ▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
 ▲ S&P 500

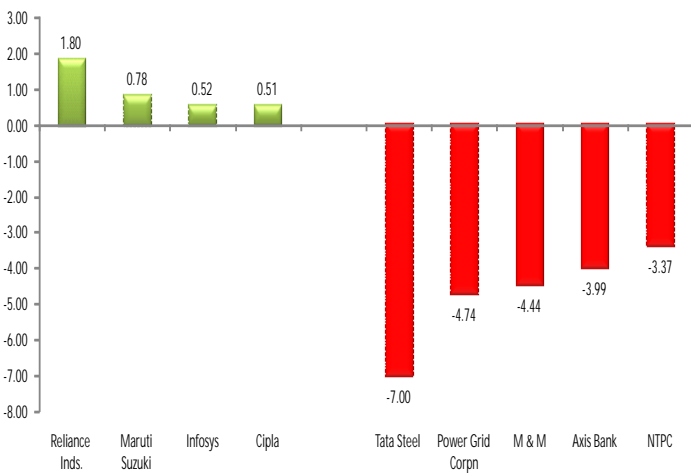
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

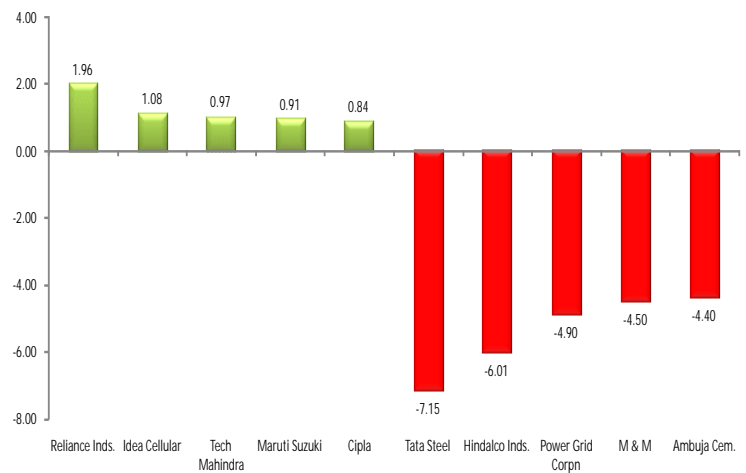


■ FII / FPI Activity ■ MF Activity

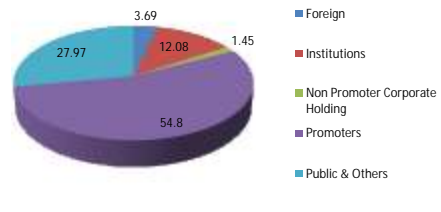

BSE SENSEX TOP GAINERS & LOSERS (% Change)

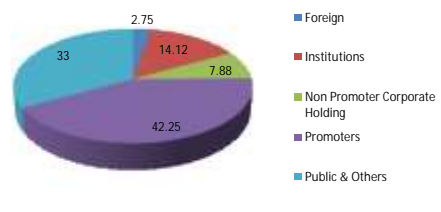



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

AARTI INDUSTRIES LIMITED		CMP: 593.10	Target Price: 743.00	Upside: 25%
VALUE PARAMETERS				
Face Value (₹)	5.00			
52 Week High/Low	635.40/409.75			
M.Cap (₹ Cr.)	4941.73			
EPS (₹)	28.84			
P/E Ratio (times)	20.56			
P/B Ratio (times)	4.44			
Dividend Yield (%)	1.58			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
Investment Rationale				
<ul style="list-style-type: none"> Aarti Industries is one of the leading suppliers to global manufacturers of dyes, pigments, agrochemicals, pharmaceuticals & rubber chemicals. The management of the company is focusing on global market leadership and growth and development of the product through excellence in customer service and quality. Company's EBITDA is expected to grow 15-20 percent next fiscal on the back of low raw material cost. Further, management also expects that the company may grow 19-20 percent in FY17. Recently, it has commenced commercial production at its multipurpose ethylation unit in Dahej SEZ, Gujarat, and the second phase of PDA expansion. These units will enable the company to further strengthen its global presence in the end-user applications of agrochemicals and polymers. The Greenfield ethylation unit, which will receive input material from its nitro-toluene plant, has the capacity to manufacture about 8,000-10,000 tonne per annum (TPA) of ethylene derivatives. The company has also commenced commercial production of its second phase of PDA expansion from 450 tonnes per month (TPM) to 1,000 TPM. Earlier in FY16, Aarti Industries had scaled-up the capacity of PDA, which is used in engineering polymer, from 250 TPM to 450 TPM. With this, the company has enhanced its presence in high-end polymers and additives, making it the only Indian source for MNCs that are presently importing this product in the country. Company expects to reach near full utilisation of these capacities within a span of 3-4 years. 				
<ul style="list-style-type: none"> Company's other key expansion projects in pipeline such as nitro toluene and its derivatives and co-generation power plants are progressing as per plan and are expected to be commercialised in H2 FY17. The company expects consistent Y-o-Y growth in the Speciality Chemical Segment with commissioning of various facilities and faster paced growth in Pharma segment, along with favourable USFDA Inspection Report would help maintain the growth momentum. 				
Valuation				
The company has an established track record of executing value accretive growth investments. Expanded capacities would enable the company to increase its volumes in the high growth end user applications of polymers, specialty pigments and agro chemicals. Thus, it is expected that the stock will see a price target of ₹ 743 in 8 to 10 months time frame on a two year average P/E of 18.39x and FY17 (E) earnings of ₹ 40.41.				
P/E Chart				
				

GIC HOUSING FINANCE LIMITED (GICHFL)		CMP: 305.05	Target Price: 351.00	Upside: 15%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	337.50/174.00			
M.Cap (₹ Cr.)	1642.69			
EPS (₹)	23.88			
P/E Ratio (times)	12.77			
P/B Ratio (times)	2.24			
Dividend Yield (%)	1.64			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
Investment Rationale				
<ul style="list-style-type: none"> The primary business of GIC Housing Finance Limited (GICHFL) is granting housing loans to individuals and to persons/entities engaged in construction of houses/flats for residential purposes. It has presence in 53 branches across the country for business. It has tie-ups with builders to provide finance to individual borrowers. It also has tie-ups with corporate for various housing finance needs. Q1FY17 results reflected the positive outcome of efforts towards growth visible over the past three months. Profitability too has improved with PAT growth at 14.4% for Q1FY17. Its income rose to ₹ 234.36 crore during the April to June quarter of the current fiscal year (FY17), around 14.9% growth as compared to June 2016 over June 2015. It had made provision for contingencies of ₹ 6 crore for the June quarter, as against ₹ 3.98 crore during the same quarter a year ago. The management of the company has guided for above 20% growth for next coming years and government initiatives like "Housing for All"; "Smart Cities project" and "Real estate bill" would give further growth to company, which would fill the valuation gap between its peers. Company has tie up with the New India Assurance Company Limited for "Special Contingency Insurance" which covers borrowers for Personal Accident Insurance and Mortgaged Property Insurance and also tied up with 'Kotak Mahindra Old Mutual Life Insurance Ltd' for getting insurance cover on the life of the borrower to the extent of the "Outstanding Home Loan". 				
<ul style="list-style-type: none"> The Company has been maintaining the Capital Adequacy Ratio (CAR) above the minimum required level prescribed by National Housing Bank (NHB) from time to time. The CAR prescribed for the present is 12%. The Capital Adequacy Ratio of the Company as at 31st March, 2016 is 17.40% as against 15.36% as at 31st March, 2015. 				
Valuation				
The inherent nature of asset quality and the targeted segment (first time buyers) coupled with thrust on recoveries has helped GICHF to witness improvement over the past few quarters. Quarter1 FY17 results reflected the positive outcome of efforts towards growth visible over the past one-year. Moreover, on yearly basis too, company is doing very well i.e. profitability has improved with PAT growth at 35% for FY16. Thus, it is expected that the stock will see a price target of ₹ 351 in 8 to 10 months time frame on a target P/BV of 2.25x and FY17 (BVPS) book value per share of ₹ 155.98.				
P/B Chart				
				

Beat the street - Technical Analysis

Adani Ports and Special Economic Zone Limited



The stock closed at ` 271.15 on 16th September 2016. It made a 52-week low at ` 169.15 on 12th February 2016 and a 52-week high at ` 351.20 on 18th September 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 241.10.

It has formed double bottom which is bullish in nature. One can buy in the range of 266-269 levels for the target of 280-285 levels with SL of 257 levels.

Bharat Forge Limited



The stock closed at ` 875.35 on 16th September 2016. It made a 52-week low at ` 682 on 24th June 2016 and a 52-week high of ` 1041.50 on 14th September 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 826.60.

After a steep fall, it took support over its 200 EMA and rebounded sharply. This shows its tendency to remain on a positive note and move northwards. One can buy in the range of 865-870 levels for the target of 920-930 levels with strict SL of 840 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results.

The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

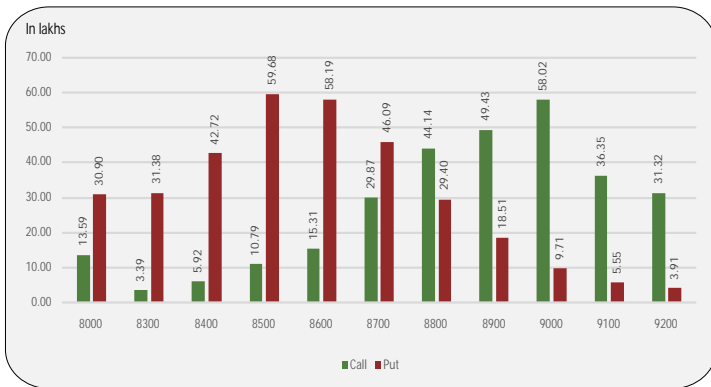
WEEKLY VIEW OF THE MARKET

Market volatility started surging during the week. Nifty moved both side without any clear direction with weekly range of 8900-8700 levels. As Nifty has support around 8650-8700 levels, hence expectation of intermediate bounce is there but closing below 8650 can change the short term trend towards bears. Sector specific moves are likely to continue. Sectors like banking, auto, metals witnessed profit booking whereas FMCG, IT and Pharma supported the index. For the current series, the basis decreased to premium of 30 points from 37 points over the week. The Implied Volatility (IV) of calls moved up and closed at 13.27% while volatility for put options closed at 13.90%. The Nifty VIX for the week closed at 14.68% and hereon it is likely to surge further. Overall market's cost-of-carry decreased on the back of long unwinding in market. Among Nifty Call options, the 9000-strike call has the highest open interest of 56 lakh shares followed by the 8900-strike call which have OI of over 53 lakh shares. On put side, 8600-strike put has the highest open interest of over 62 lakh shares in open interest respectively. The PCR OI for the week closed at 1.15 from 1.43, which indicates call writing in OTM calls. Range bound trading is expected next week with weekly range of 8650 to 8900 levels

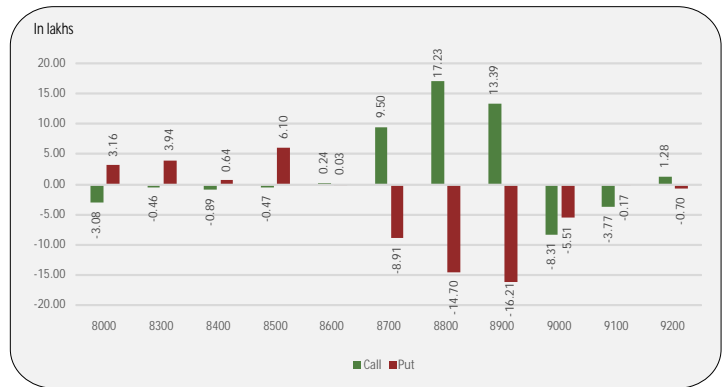
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	ITC Buy SEP 260. CALL 4.80 Sell SEP 270. CALL 1.40 Lot size: 2400 BEP: 263.40 Max. Profit: 15840.00 (6.60*2400) Max. Loss: 8160.00 (3.40*2400)	TATASTEEL Buy SEP 350. PUT 5.90 Sell SEP 340. PUT 3.30 Lot size: 2000 BEP: 347.40 Max. Profit: 14800.00 (7.40*2000) Max. Loss: 5200.00 (2.60*2000)	YESBANK Buy SEP 1160. PUT 26.00 Sell SEP 1140. PUT 20.00 Lot size: 700 BEP: 1154.00 Max. Profit: 9800.00 (14.00*700) Max. Loss: 4200.00 (6.00*700)
	FUTURE	COLPAL (SEP FUTURE) Buy: Above `980 Target: `1020 Stop loss: `960	OIL (SEP FUTURE) Buy: Around `400 Target: `411 Stop loss: `394

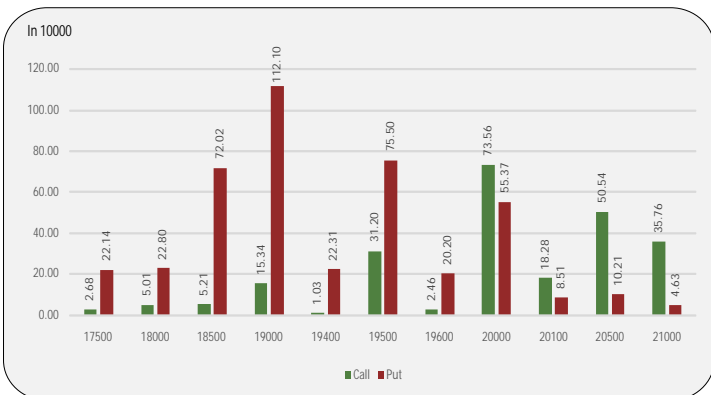
NIFTY OPTION OI CONCENTRATION (IN QTY)



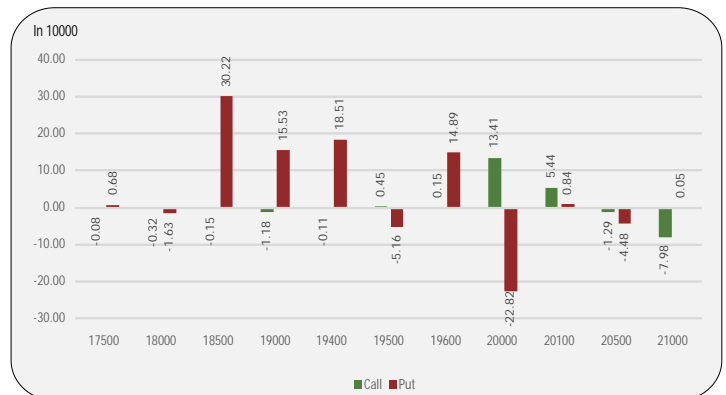
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	15-Sep	14-Sep	12-Sep	09-Sep	08-Sep
Discount/Premium	30.95	41.95	26.75	37.05	30.05
PCR(OI)	1.15	1.18	1.19	1.33	1.43
PCR(VOL)	1.04	1.10	1.16	1.12	1.24
A/D RATIO(Nifty 50)	0.72	1.78	0.09	0.39	2.77
A/D RATIO(All FO Stock)*	0.55	4.10	0.04	0.33	1.94
Implied Volatility	13.27	13.09	13.41	11.47	11.75
VIX	14.68	14.76	15.24	13.23	13.23
HISTORY. VOL	14.63	15.09	15.50	13.65	13.29

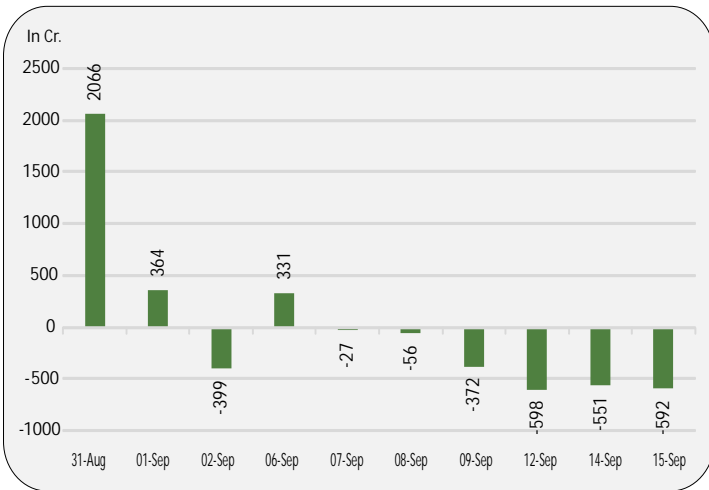
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

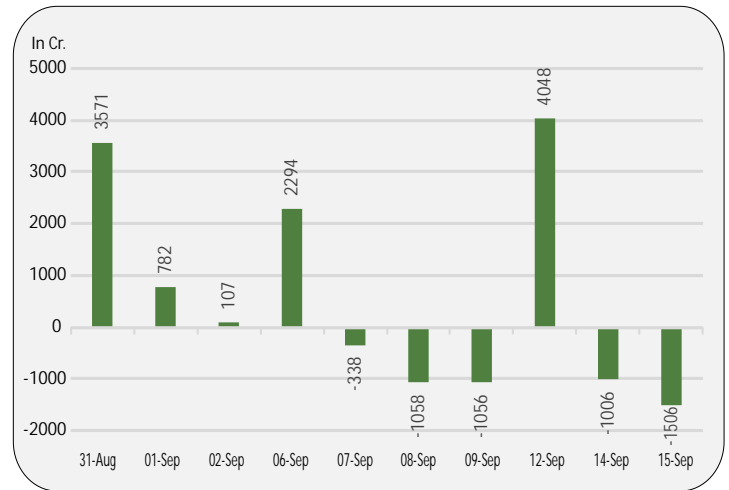
	15-Sep	14-Sep	12-Sep	09-Sep	08-Sep
Discount/Premium	100.65	105.05	104.40	105.10	96.85
PCR(OI)	1.54	1.39	1.47	1.42	1.43
PCR(VOL)	0.99	0.85	1.61	1.20	1.86
A/D RATIO(BANKNIFTY)	0.20	3.00	0.00	0.50	1.75
A/D RATIO [#]	0.12	5.33	0.00	0.36	3.50
Implied Volatility	16.08	16.21	16.42	14.70	14.80
HISTORY. VOL	20.40	20.96	21.43	19.19	19.37

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
PCJEWELLER	495.65	2.27%	687000	44.48%
UPL	688.2	3.84%	6438000	17.06%
GODREJCP	1673.3	0.93%	405200	12.93%
APOLLOTYRE	215.5	1.06%	12246000	9.32%
CESC	651.95	1.34%	1414600	7.71%
TV18BRDCST	44.25	6.63%	72590000	6.14%
CEATLTD	1064.65	2.40%	2078300	3.16%
BRITANNIA	3539.25	1.96%	1066800	2.77%
RELCAPITAL	564.85	1.50%	12499500	1.68%
AMARAJABAT	1043.6	2.01%	659400	1.01%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
BEML	899.9	-16.68%	1220000	46.81%
APOLLOHOSP	1285.25	-5.44%	725200	29.04%
CASTROLIND	440.15	-6.75%	6883800	17.02%
CONCOR	1292.65	-5.98%	645000	16.01%
TATASTEEL	367.8	-7.20%	26140000	15.56%
VEDL	166.4	-3.34%	42402000	15.51%
AMBUJACEM	262	-4.29%	10902500	13.57%
CAIRN	193.4	-3.49%	18364500	13.40%
MOTHERSUMI	313.4	-5.00%	13137500	10.45%
GRANULES	118.05	-6.38%	12995000	9.99%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering

OUTLOOK

SPICES

The recovery phase of turmeric futures (Oct) seems to be temporary as it may face resistance near 7400 levels. Despite the gains of the yellow spice on the national bourse, the spot prices have not yet showed any upside momentum due to lack of physical demand. At the Erode Turmeric Merchants Association, the finger variety went for ₹ 7699-8569/quintal; the root variety ₹ 7388-7814. Secondly, the open interests are not showing giving positive signal. During the past week turmeric futures have gained more than 5%, but on the contrary open interests have declined by 9.46%, which is indicating only short covering & in the coming days market participants may book profits at higher levels. Cardamom futures (Oct) has the potential to gain further towards 1275 levels. At the auctions, cardamom prices are showing a firmer trend as the averages are crossing ₹ 1000 a kg again on good demand amid tight supply. The maximum price stood at ₹ 1260/kg. A bullish sentiment has surfaced following reports of a sharp fall in output of the crop during the current season. Added to this, inventories in the upcountry markets have reportedly been exhausted, resulting in fresh buying to replenish stocks to meet the Diwali demand. Jeera futures (Oct) may trade in the range of 17500-18200 levels. On the international markets, the arrivals have starting hitting from Syria & Turkey. The buyers have turned to these destinations as it is available at competitive rates. Back at home, the stocks of cumin seed are tight and lowest compared with recent years, which is likely to prevent any sharp fall in prices from here on.

OIL AND OILSEEDS

Soybean futures (Oct) is expected to take some support near 3140 levels & the downside may remain capped taking positive cues from the forecast of lower output. USDA has forecasted that India's soybean production for 2016/17 at 9.7 million tonnes, down 15% from last month but up 38% from last year. Yield is forecasted at 0.85 tonnes per hectare, down 12% from last month and down 5.6% the 5-year average. Harvested area is forecast at 11.4 million hectares, down 2.5% from last month because wet of planting weather. Growing conditions in the main soybean areas are deteriorating. In 15-20 days, arrivals will begin in full swing. On CBOT, U.S Soybean futures (Nov) is likely to witness a downside & can test \$9.20 a bushel, getting dragged down by expectations of bumper supplies. In its monthly production update, USDA forecast the 2016/17 U.S. soybean crop at 4.201 billion bushels, based on an average yield of 50.6 bushels per acre. Mustard futures (Oct) will possibly take support near 4600 levels & may witness an upside momentum towards 4850 levels. Mustard seed prices have started gaining grounds from 1-year low at the benchmark Jaipur market on some fresh buying inquiry at the lower level as demand for palm slows in winter as the same solidifies in cold weather. Refined soy oil futures (Oct) may take an attempt to break the support near 640 levels & fall further to test 630 levels. CPO futures (Sept) may consolidate in the range of 550-570 levels. Overall import of vegetable oils during first ten months of the current oil year 2015-16 (Nov-Aug) stood at 121.65 lakh tonnes compared to 117.25 lakh tonnes a year ago, according to The Solvent Extractors' Association of India (SEA).

OTHER COMMODITIES

The upside momentum in Kapas futures (Apr) only if trades above 925 levels. In days to come, the counter is expected to remain stable taking support near 900 levels. USDA has forecasted 2016/17 India's cotton production at 26.5 million 480-pound bales, down 0.5 million bales from last month but up slightly from 2015/16. Harvested area decreased marginally to 10.9 million hectares, and down 8.4 percent from last year. Yield is forecast at 529 kilograms per hectare, on par with the 5-year average. U.S cotton is expected to take support near 65.35 cents/lb. At the spot markets, cotton prices are gaining due to fresh buying from mills coupled with on-going tight supply. Mills are purchasing cotton to meet their immediate requirements as the stocks in their warehouse are near to exhaustion. Also, they are anticipating further rise in price due to tight supply. With forecast for rain in the cotton belt in the United States likely to support prices at least in the near term. Sugar futures (Oct) is expected to remain firm taking support near 3550 levels. It is reported that sugar prices firmed up by Rs 50 per quintal to trade at three-year high at the wholesale market in the national capital supported by widening of the gap between demand and supply, also with strong demand from bulk consumers for the festive season. The closing stocks are likely to be lower than the normal sugar stock level of around 6.4 million tonnes & there might be a 2.6-2.8 million tonnes in SY2017. Guar seed futures (Oct) is likely to face resistance near 3800 levels & witness profit booking from higher levels. At the spot markets, stockiest are out of the market at present, however they will enter in the market with new crop supply, which is expected from next month.

BULLIONS

In the bullion counter lot of volatility can be witnessed in this week as outcome of Fed meeting on 21st September will affect its movement. Meanwhile, movement of dollar index and further statement by Federal Reserve about interest rate will affect the risk sentiment. Movement of local currency rupee can also affect the prices as it can move in the range of 65.60-67.50. Dollar index can move in the range of 94.5-96 Gold can trade in the range of 30300-31800 while silver can move in the range of 44000-47500 in near term. The Fed's top officials, who have spent the past month trying to persuade financial markets that an increase at their meeting on September 21 is a possibility given that the US unemployment rate is below 5 per cent and the global fallout from the Brexit vote has been muted. Conviction that Fed policymakers, who in January were projecting four rate rises this year, will tighten policy has been weary by a run of mixed US economic data, including slower jobs growth in August and signs that the services sector has lost momentum. U.S. interest rate futures indicate that expectations of an increase next week remain low, but the dollar could benefit from anything in the Fed's statement that hints at a hike before the end of the year. Gold is highly sensitive to rising interest rates, which would lift the opportunity cost of holding non-yielding assets. India's gold imports fell for a seventh straight month in August to \$1.1 billion as sluggish demand and record high discounts prompted banks and refineries to reduce overseas purchases of bullion.

ENERGY COMPLEX

Crude oil prices can trade on a volatile path as uncertainty about production cut in this month OPEC meeting and Fed interest rate decision will give further direction to the prices. Crude oil can move in the range of 2750-3150 in MCX. Continued rise in global supply relative to demand has continued to put pressure on the price of oil prices lower. Meanwhile China plans to build their strategic oil reserves can also give support to the prices. Crude oil prices came under pressure after the Federal data showed stockpiles of gasoline and distillates, including heating oil and diesel fuel, rising, pushing total supplies of crude oil and refined products to 1.4 billion barrels, back near a record high. Recent news about Libya and Nigeria restoring their oil production are further putting attention on the meeting on 27th September. Natural gas may face resistance near 197-200 levels and can witness profit boogie towards 185 in MCX. Despite the recent rally, gains are likely to remain limited as investors react to the reality that higher summer demand for the commodity is coming to an end. Demand for natural gas tends to rise in the summer months as warmer temperatures increase the need for gas fired electricity to power air conditioning. Meanwhile total U.S. natural gas storage stood at 3.499 trillion cubic feet, 5.3% higher than levels at this time a year ago and 8.6% above the five-year average for this time of year.

BASE METALS

In base metal counter, Nickel and Aluminum may underperform other metals on subdued demand and oversupply concerns. Copper prices benefitted from the release of optimistic Chinese data, particularly seen in improving loan figures. China's factory output and retail sales increased faster than expected in August, with growth supported by a strong housing market and government infrastructure spending. Net new yuan loans by Chinese banks, meanwhile, more than doubled July's tally, aided by the central bank's accommodative monetary policy. Red metal copper may move in the range of 314-332. LME copper stocks, which have more than doubled since the start of June, fell by 1,875 tonnes recently. Meanwhile Shanghai Futures Exchange data showed a 5.1 percent weekly drop in copper inventories bringing stocks to their lowest since last September. Lead can hover in the range of 126-135. Zinc can move in the range of 144-154. Aluminum can move in the range of 102.50-107.50 in near term. According to 'The Aluminium Association', production in US for the first seven months of 2016 was close to 5.1 lakh metric tonnes, far lower than the 9.6 lakh metric tonnes production during the same period in 2015. Nickel can move in the range of 635-680. Nickel prices having hit its lowest since late August as its prices have largely discounted a bigger impact from a Philippine mining crackdown. The global nickel market deficit narrowed to 5,200 tonnes in July, taking the shortfall so far this year to 42,500 tonnes.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3231.00	12.05.16	Down	4037.00	-	3350.00	3400.00
NCDEX	JEERA	OCT	17685.00	12.08.16	Down	18520.00	-	18200.00	18500.00
NCDEX	REF.SOY OIL	OCT	645.30	08.09.16	Sideways				
NCDEX	RM SEEDS	OCT	4736.00	24.08.16	Down	4637.00	-	4800.00	4900.00
MCX	MENTHA OIL	SEPT	901.00	01.09.16	Down	888.70		905.00	920.00
MCX	CARDAMOM	OCT	1223.90	16.08.16	UP	1039.00	1170.00	-	1150.00
MCX	SILVER	DEC	45638.00	08.09.16	UP	46714.00	45000.00	-	44000.00
MCX	GOLD	OCT	30910.00	16.06.16	Up	30607.00	30800.00	-	30500.00
MCX	COPPER	NOV	323.30	22.08.16	Down	324.95	-	324.00	326.00
MCX	LEAD	SEPT	129.75	25.08.16	Up	125.20	126.00	-	124.00
MCX	ZINC	SEPT	148.80	15.09.16	Sideways				
MCX	NICKEL	SEPT	648.90	15.09.16	Down	648.90	-	680.00	700.00
MCX	ALUMINIUM	SEPT	104.45	15.09.16	Down	104.45	-	108.00	112.00
MCX	CRUDE OIL	OCT	3007.00	08.09.16	Sideways				
MCX	NATURAL GAS	OCT	201.30	25.08.16	Up	194.00	185.00	-	180.00

Closing as on 15.09.16

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

SILVER MCX (DEC)



SILVER MCX (DEC) contract closed at ` 45638 on 16th Sep'16. The contract made its high of ` 49936 on 04th July'16 and a low of ` 35528 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 45979.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can buy in the range of ` 45100 - 45000 with the stop loss of ` 44700 for a target of ` 45900.

CRUDE OIL MCX (OCTOBER)



CRUDE OIL MCX (OCTOBER) contract closed at ` 2900 on 16th Sep'16. The contract made its high of ` 3579 on 09th June'16 and a low of ` 2702 on 02nd Aug'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3025.6.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can buy in the range of ` 2900 - 2880 with the stop loss of ` 2830 for a target of ` 3000.

GUARSEED NCDEX (OCTOBER)



GUARSEED NCDEX (OCTOBER) contract closed at ` 3715 on 16th Sept'16. The contract made its high of ` 3980 on 22nd July'16 and a low of ` 3142 on 19th May'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3602.7.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range of ` 3720-3700 with the stop loss of ` 3650 for a target of ` 3780.

NEWS DIGEST

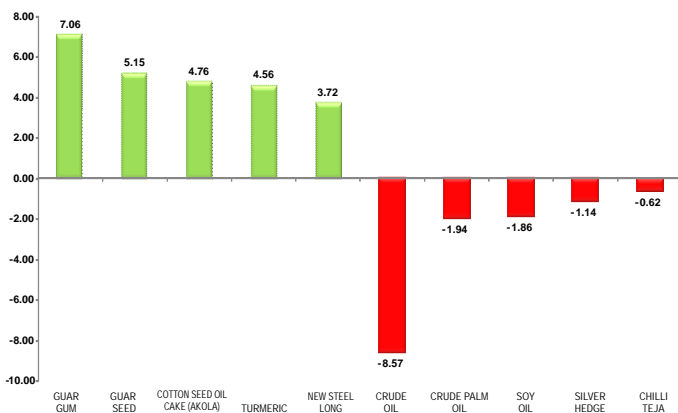
- China's crude oil production fell 10% in August to 3.87 million b/d, or the lowest since December 2009.
- OPEC raised its forecast of oil supplies from non-member countries in 2017 as new fields come online.
- U.S. shale production is expected to fall for an 11th consecutive month in October.
- The Bank of England was still likely to cut interest rates to just above zero later this year, even though the initial Brexit hit to Britain's economy.
- According to INSG "The global market deficit in nickel narrowed to 5,200 tonnes in July from a revised deficit of 12,100 tonnes the month before".
- Rajasthan agriculture department released first advance estimate for 2016-17 Kharif crop which revealed that Guar seed output in the state likely to fall to 19.62 lakh tonnes against 22.23 lakh tonnes last year.
- USDA has lowered barley production estimates in India during crop year 2016-17 by 1.90 lakh tonnes.
- India's oil meal exports during the month of August dropped 38 percent at 56,597 tonnes compared with 91,834 tonnes same period a year ago, according to monthly data released by The Solvent Extractors' Association of India (SEA).
- FAO sugar price index averaged 285.6 points in August, up 6.9 points (2.5%) from July, reaching its highest level since October 2012 and as much as 75% above the corresponding period last year.

WEEKLY COMMENTARY

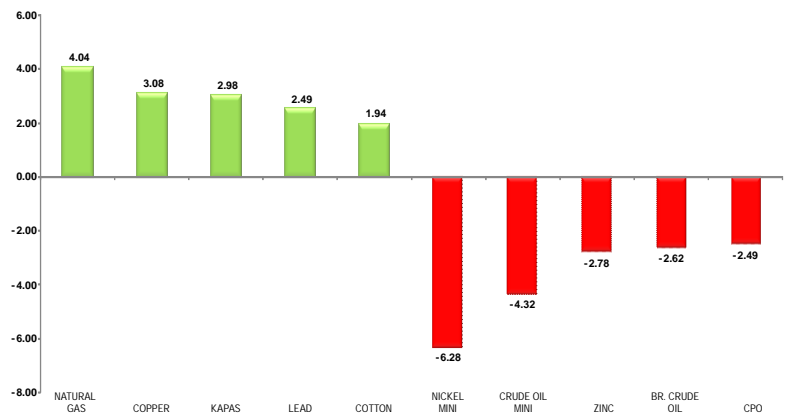
In the week gone by, some correction was witnessed in commodity counter on surge in dollar index; CRB closed below. Both gold and silver prices dragged down. Gold prices struggled at lower level as investors focused on the next set of U.S. data to see whether it supports expectations that the Federal Reserve will raise interest rates before the end of the year. Gold is sensitive to moves in U.S. rates. A gradual path to higher rates is seen as less of a threat to gold prices than a swift series of increases. Gold traded near \$1324 and silver near \$19 in COMEX. In Indian market fall was limited on depreciation in rupee. Crude prices dragged on improvement in production in US and ignored unexpected decline in inventories whereas natural gas prices augmented on the technical boost. U.S. output stats are showing signs of life. In the lower 48 states, production increased by 5,000 barrels a day week over week. The U.S. Energy Information Administration early Wednesday reported that domestic crude supplies fell by 600,000 barrels in the week ended 9th Sept. Libya's National Oil Corporation (NOC) announced that it would immediately start working to resume crude exports from ports seized in recent days by forces loyal to eastern commander Khalifa Haftar, also gave selling pressure to crude prices. Copper posted the biggest gain in almost three months as strong economic data from China fueled speculation that demand will strengthen in the Asian nation, the world's largest metals consumer. Market participants attributed the rise in lead futures to fresh positions built up by traders after pick-up in demand from battery-makers in the spot market.

It was a good week for spices; almost all the spices experienced fresh buying. Turmeric prices rebounded after five week nonstop fall. Cardamom continued its upside journey on good offtake in spot market. Oil seeds counter performed mix. Soyabean prices noticed lower level buying, though upside was capped on bearish fundamentals. Mustard saw range bound movements whereas refined soya oil and crude palm oil prices dropped down. Sugar futures closed lower in the domestic market amid weak cues from the international market. Cotton prices surged on strong demand. Mills are purchasing cotton to meet their immediate requirements as the stocks in their warehouses are near to exhaustion. Also, they are anticipating further rise in price due to tight supply.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

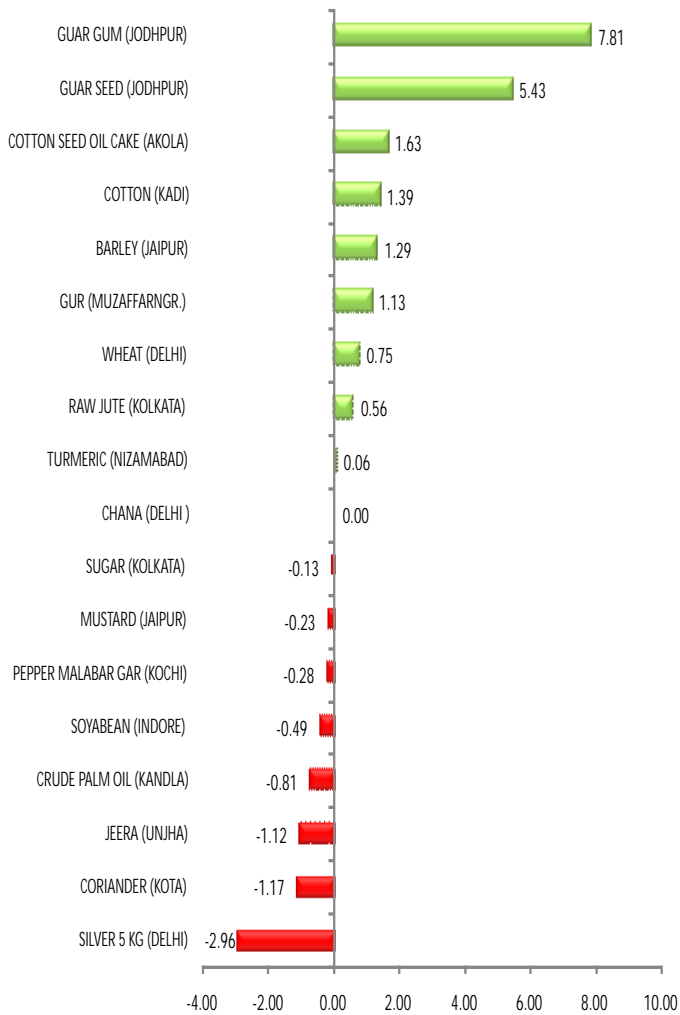
COMMODITY	UNIT	08.09.16 QTY.	15.09.16 QTY.	DIFFERENCE
BARLEY	MT	7053.00	6529.00	-524.00
CORIANDER NEW	MT	10463.00	10741.00	278.00
COTTON SEED OILCAKE	MT	12278.00	12278.00	0.00
GUARGUM	MT	20090.00	19762.00	-328.00
GUARSEED	MT	15453.00	15160.00	-293.00
JEERA NEW	MT	5021.00	4559.00	-462.00
MAIZE	MT	3392.00	3333.00	-59.00
RM SEED	MT	32511.00	29311.00	-3200.00
SUGAR	MT	300.00	200.00	-100.00
TURMERIC	MT	7474.00	7404.00	-70.00
WHEAT	MT	13022.00	13022.00	0.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.09.16 QTY.	15.09.16 QTY.	DIFFERENCE
CARDAMOM	MT	7.50	9.20	1.70
GOLD	KGS	1180.00	1130.00	-50.00
GOLD MINI	KGS	6.50	6.50	0.00
GOLD GUINEA	KGS	8.14	8.12	-0.02
MENTHA OIL	KGS	2795613.58	2730508.68	-65104.90
SILVER (30 KG Bar)	KGS	76109.89	62254.68	-13855.21

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	08.09.16	15.09.16	
ALUMINIUM	2210100	2179000	-31100
COPPER	339600	351500	11900
NICKEL	367752	367812	60
LEAD	186500	187850	1350
ZINC	449925	446675	-3250

PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	09.09.16	15.09.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1578.50	1572.00	-0.41
COPPER	LME	3 MONTHS	4633.00	4781.00	3.19
LEAD	LME	3 MONTHS	1902.00	1947.00	2.37
NICKEL	LME	3 MONTHS	10370.00	9715.00	-6.32
ZINC	LME	3 MONTHS	2291.50	2231.00	-2.64
GOLD	COMEX	DEC	1334.50	1318.00	-1.24
SILVER	COMEX	DEC	19.37	19.04	-1.69
LIGHT CRUDE OIL	NYMEX	OCT	45.88	43.91	-4.29
NATURAL GAS	NYMEX	OCT	2.80	2.93	4.65

POSITIONAL FUNDAMENTAL CALL - BUY KAPAS FUTURES (APRIL 2017 CONTRACT)



Source: REUTERS

Investors are advised to take fundamental positional BUY call in KAPAS futures (April 2017) NCDEX in the range of 910-920 for the target of 985 in long-term, with a closing stop loss below 875 levels.

Fundamentals

- According to International Cotton Advisory Committee, better prices for competing crops, the late arrival of the monsoon and yield losses from pest pressure last season discouraged farmers in India, the world's largest producer of cotton, and the planted area is projected to fall by 6% to 11.2 million hectares.
- USDA forecasts India's 2016/17 cotton production at 26.5 million 480 lb. bales on 11 million hectares down 0.5 million bales from last month but up slightly from 2015/16. Yields prospects are better than a year ago owing to good monsoon rains across the country.
- USDA forecasts all India cotton yields are forecast at 525 kg/hectare on par with the 5-year average.
- While major cotton growing states like Madhya Pradesh and Maharashtra have witnessed an acreage increase from last year, the states of Gujarat and Telangana have reported lower cotton planted area.
- Estimated area was lowered from last month by 0.5 million hectares due to reduced planting in Gujarat, which accounts for 35 percent of total production. Area planted in the state of Telangana, which accounts for 14 percent of production, is forecast to drop by 12 percent from last year due to excessive rainfall, delayed sowing, and farmers shifting to food grains such as pulses, maize and rice.
- Indian cotton prices remain higher than global prices thus prompting mills to import for short-term needs.
- USDA forecasts MY 2016/17 consumption in India is at 24 million 480 lb. bales.
- MY 2016/17 exports at 4.2 million 480 lb. bales (5.37 million 170 kg bales/ 914,000 mt). As of August 21, 2016, Bangladesh accounted for 94 percent of all recorded August export shipments and there were no recorded shipments to China.
- Cotton prices are steady to firm tone at Gujarat and Maharashtra due to tight supply and rising demand.
- Mills are purchasing cotton so as to meet their immediate requirements as the stocks are depleting in their warehouse.
- Whereas, reluctance is being witnessed from the sellers in the market as most of their cotton stock may have completely exhausted. Supply may continue to remain tight in the days ahead as arrival of new cotton stock may be delayed to arrive in the market due to late sowing.
- According to International Cotton Advisory Committee, World cotton production is projected to increase by 6% to 22.5 million tons. World cotton consumption is forecast to remain stable at 23.8 million tons.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	09.09.16	15.09.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	980.20	950.40	-3.04
Corn	CBOT	DEC	Cent per Bushel	341.00	330.00	-3.23
CPO	BMD	DEC	MYR per MT	2640.00	2594.00	-1.74
Sugar	LIFFE	AUG	10 cents per MT	541.20	553.70	2.31

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.06	67.26	66.92	67.12
EUR/INR	75.43	75.61	75.16	75.44
GBP/INR	88.94	89.14	88.40	88.77
JPY/INR	65.38	65.98	64.93	65.54

(Source: Reliable Software, Open: Monday 9.00 AM IST, Close: Thursday(5.00 PM IST))

Market Stance

Rupee traded with high volatility in the week gone by and settled with minor losses as local stocks remained under pressure after profit booking at higher levels was seen before the upcoming Fed meet next week. Local unit once again traded above 67 mark as against the dollar to hit two week low on back of renewed demand for the greenback amid reports that the Commerce Ministry might propose devaluation of the domestic currency to give a spur to the exports sector. The Finance Ministry officials, however, later said that there were no plans to devalue the domestic unit and its value will continue to be determined by the market, helping the local currency reclaim some lost ground. On the global front, the dollar traded a bit stronger against the major currencies as there are concerns that the Federal Reserve will soon be hiking interest rates, despite lackluster US economic data as well as contrasting commentary from policymakers.

Technical Recommendation

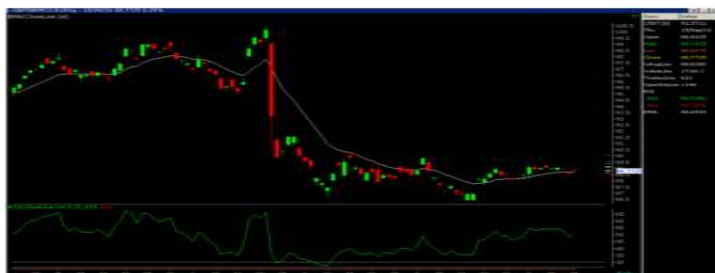
USD/INR



USD/INR (SEP) contract closed at 67.12 on 15th September'16. The contract made its high of 67.26 on 15th September'16 and a low of 66.92 on 15th September'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 66.99.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 52.27. One can buy above 67.15 for the target of 67.60 with the stop loss of 66.90

GBP/INR



GBP/INR (SEP) contract closed at 88.77 on 15th September'16. The contract made its high of 89.14 on 15th September'16 and a low of 88.40 on 14th September'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.69.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.72. One can buy above 88.75 for a target of 89.75 with the stop loss of 88.25.

News Flows of last week

- 13th Sep Euro zone employment rises to highest level since 2008
- 13th Sep U.S. government posts \$107 billion deficit in August
- 14th Sep U.S. import prices post first drop in six months, but trend improving
- 15th Sep U.S. industrial output falls more than expected as utilities sag
- 15th Sep U.S. current account deficit narrows in the second quarter
- 15th Sep U.S. retail sales, factory output slump; third-quarter growth forecast cut

Economic gauge for the next week

Date	Currency	Event	Previous
20thSep	USD	Building Permits (MoM)	1.152
20thSep	USD	Housing Starts (MoM)	1.211
21stSep	EUR	Non-monetary policy's ECB meeting	-
21stSep	USD	FOMC Economic Projections	-
21stSep	USD	Fed's Monetary Policy Statement	-
21stSep	USD	Fed Interest Rate Decision	0.5
21stSep	USD	FOMC Press conference	-
22ndSep	USD	Initial Jobless Claims	260
23rdSep	EUR	Markit Manufacturing PMI	51.7
23rdSep	EUR	Markit Services PMI	52.8
23rdSep	EUR	Markit PMI Composite	52.9
23rdSep	USD	Markit Manufacturing PMI	52

EUR/INR



EUR/INR (SEP) contract closed at 75.44 on 15th September'16. The contract made its high of 75.61 on 15th September'16 and a low of 75.16 on 14th September'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.24.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 54.80. One can buy above 75.40 for a target of 76.20 with the stop loss of 75.00.

JPY/INR



JPY/INR (SEP) contract closed at 65.54 on 15th September'16. The contract made its high of 65.98 on 14th September'16 and a low of 64.93 on 14th September'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.60.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.37. One can buy above 66.00 for a target of 67.00 with the stop loss of 65.50.

ICICI Prudential Life Insurance Company Ltd

SMC Ranking

★★★★☆ (3.5/5)

Issue Highlights

Industry	Insurance
Total Issue (Shares) - Offer for sale	181,341,058
Net Offer to the Public	181,341,058
Issue Size (Rs. Cr.)	5440-6057
Price Band (Rs.)	300-334
Offer Date	19-Sep-16
Close Date	21-Sep-16
Face Value	10
Lot Size	44 Equity Share

Issue Composition

	In shares
Total Issue (Shares)	181,341,058
QIB	81,603,476
NIB	24,481,043
Retail	57,122,433
Shareholder's reservation	18134106

Book Running Lead Manager

ICICI Securities Limited*
 DSP Merrill Lynch Limited
 CLSA India Private Limited#
 Deutsche Equities India Private Limited
 Edelweiss Financial Services Limited
 HSBC Securities and Capital Markets
 IIFL Holdings Limited
 JM Financial Institutional Securities Limited
 SBI Capital Markets Limited
 UBS Securities India Private

Object of the issue

- To achieve the benefits of listing the Equity Shares on the Stock Exchanges and
- To carry out the sale of up to 181,341,058 Equity Shares by the Selling Shareholder

Shareholding Pattern (%)

Particulars	Pre-issue	Postissue
Promotors and promoters group	93.35%	80.72%
QIB	0.00%	5.69%
NIB	0.00%	1.71%
Shareholder's reservation	-	1.26%
Retail	6.65%	10.63%
Total	100	100

Valuation

At upper price band of Rs.334 , EPS and P/E of FY2017 are Rs. 11.28 and 29.60 multiple respectively and at a lower price band of Rs. 300, P/E multiple is 26.59; at upper price band of Rs.334 , book value and P/B of FY2017 are Rs.48.47 and 6.89 multiple respectively and at a lower price band of Rs. 300, P/B multiple is 6.19 No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital .

About the company

Incorporated in 2001 as a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited, ICICI Prudential Life Insurance Company Ltd is the largest private sector life insurer in India. It offers a range of life insurance, health insurance and pension products and services to its customers. The Company has a market share of 11.3% on a retail weighted received premium basis in India. Among the 23 private sector life insurance companies in India, the company has a market share of 21.9% on a retail weighted received premium basis.

Competitive Strengths

Consistent Leadership across Cycles : The company's market share, on a retail weighted received premium basis, in the Indian life insurance sector increased from 5.9% in fiscal 2012 to 11.3% in fiscal 2016 and its market share among the 23 private sector life insurance companies in India has also increased from 16.1% to 21.9% in the same period.

Customer centric product portfolio: The Company seeks to deliver superior value to its customers by offering them a range of products to cater to their specific needs in different life stages, enabling them to meet their long-term savings and protection needs.

Consistent and robust fund performance: At June 30, 2016, the company had 1.09 trillion of assets under management. Of these, 73.0% were in linked assets. Funds representing 94.2% of its linked assets with identified benchmarks as at June 30, 2016 had performed better than their respective benchmarks since inception.

Strong bancassurance network: The Company leverages the extensive and growing branch network of its partner banks to reach a growing number of customers and geographies. The company works with its partner banks to integrate its processes with theirs to improve efficiencies and increase productivity.

Diversification across channels: The Company believes its diversified channel mix enables it to access different customer segments and outperform the market across business cycles on retail weighted received premium basis.

Strategy

Leverage Market Opportunity : To leverage Indian life insurance market opportunity and maintain its leadership position in the private sector life insurance sector.

Continue to deliver superior customer value: Its customer-centric approach spans the customer life cycle, from product development, to customer service and claims management. The company endeavor is to be easily accessible and settle claims in a quick and efficient manner and with a high degree of sensitivity.

Deliver superior fund performance: The company also aims to continue to maintain a diversified portfolio of equity and debt investments spread across various companies, corporate groups and industries.

Explore Growth Opportunities in Emerging Segments: The Company aims to continue to identify and explore growth opportunities including emerging segments like health and pensions.

Focus on Increasing Its Value of New Business : Its Value of New Business grew from 2.70 billion in fiscal 2015 to 4.12 billion in fiscal 2016, representing an increase of 52.6%. The company focuses on continuing to increase its Value of New Business through the following three main drivers:

Strengthen Multi-channel Architecture and Explore Non-traditional Channels : To achieve sustainable growth, the company plan to further diversify its distribution architecture by exploring non-traditional channels, while strengthening existing channels and relationships.

Risk factors

- Adverse financial market and economic conditions in India and globally
- Shifts in demographic trends and consumer attitudes towards life insurance
- Reliance on third-party contractors and service providers for a number of services
- Reliance heavily on its relationship with ICICI Bank

Outlook

The company offers its customers access to company's products and services through an extensive multi-channel sales network across India, including through the branches of bank partners, individual agents, corporate agents, employees, offices and website. Every fiscal year since fiscal 2002, it has consistently generated the most new business premiums on a retail weighted received premium basis among all private sector life insurers in India. This being the first mover IPO from the private sector life insurance company, it is expected to issue will get lot of attention in the market. One may consider for long term investment.

FIXED DEPOSIT MONITOR

		FIXED DEPOSIT COMPANIES									
S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.30	8.40	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.60% (FOR TRUST ONLY)		14M=8.60%		18M=8.60% (FOR WOMEN ONLY)		40M=8.65%		0.25% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.25	-	8.50	8.60	-	8.65	-	8.65		10,000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.00		30M=8.00		22M=8.05		44M=8.05		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.95		-		40M=7.95		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	7.90	-	7.90	7.90	-	7.90	7.90	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
10	J K Lakshmi Cement Ltd.	9.00		9.25		9.50				-	25000/-
11	J K Tyre & Industries Ltd.	9.00		9.25		9.50				0.50% addl. interest to: citizen, employees, shareholders and person investing Rs. 5 lacs and above - max. 0.50%	25000/-
10	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
11	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	8.00	8.10	8.15	-	-	8.25	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-
11	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
12	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
12	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
13	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		30M=8.35		22M=8.05		44M=8.45		0.25% FOR SR. CITIZEN	
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-

* Interest structure may be revised by company from time to time. Pls confirm Interest rates before submitting the application.

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindiaonline.com



Apollo Munich Optima Restore



A first of a kind Optima Restore plan offers a unique Restore benefit that automatically reinstates the basic sum insured in case you exhaust it in a policy year. If you use up your coverage in an individual policy and fall ill with another illness, we will restore the entire sum insured for you to use, at no extra charge.

It also rewards you with a multiplier benefit in case you don't claim in the policy. The multiplier benefit doubles the sum insured in 2 claim free years!



Plan Benefits:

• Restore Benefit:

If you use up your coverage in an individual policy and fall ill with another illness, we will restore the entire sum insured for you to use, at no extra charge. If someone is ill in your family uses up the coverage in a floater policy and if any other family member falls ill later during the same insured period, we will restore the entire amount at no extra charge.

• Multiplier Benefit

The amazing restore benefit also comes with a never before renewal incentive. If you've had a claim free year, we will increase your basic sum insured by 50% as a no claim bonus. If you don't claim even in the second year, we'll double your basic sum insured as a no claim bonus i.e. 100% of the basic Sum Insured.

So, if you have a 5 lakh policy and don't claim in the first year, we will increase your cover to 7.5 lakh for the second year and 10 lakh in the third year (if you don't claim in the second year), while you only pay a premium for a 5 lakh policy

• Other Coverage Benefits

- In-patient Hospitalisation : Coverage for in-patient hospitalisation with no sublimits/ co-payments
- Pre Hospitalisation : Coverage for 60 days prior to admission in hospital
- Post Hospitalisation : Coverage for 180 days post discharge from hospital
- Day Care Procedures : All Day Care treatments Covered
- Domiciliary Treatment : Covered
- Organ Donor : Covered
- Daily cash for choosing shared accommodation : Covered
- Emergency Ambulance : Covered
- Health check-up : Covered for > 15 lacs sum insured
- E-opinion in respect of critical illnesses Eligibility Conditions

- Coverage from the age of 5 years onwards with maximum entry age of 65 years. A dependent child can be covered from the 91st day (if either parents are covered under this policy).

- You and/ or your family members namely spouse, dependent children, dependent parents / parents in law are eligible for buying this cover on individual sum insured basis. (we offer a family discount of 10% if 2 or more family members are covered under the same policy)

- Maximum 6 members can be added in a single policy. In an individual policy, a maximum of 4 adults and a maximum of 5 children can be included in a single policy.



think home. think smc.
we need to talk

Trust of two decades in financial advisory • One stop shop for all real estate needs • Handpicked projects by industry experts • Projects from major developers
• Customer centric approach

Give us a missed call on **011-66651222** Visit www.smcreealty.com



Realty Wise.
Real Advice.

EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram Rural India Fund - Reg - G	33.98	12-May-2006	156.53	12.39	36.38	35.64	32.37	12.54	2.23	0.88	0.31	26.19	57.36	9.43	7.02
Birla Sun Life Small & Midcap Fund - G	30.67	31-May-2007	203.96	12.46	33.05	27.93	39.52	12.81	2.34	0.85	0.34	4.03	79.81	6.29	9.87
SBI Magnum COMMA Fund - Growth	29.26	08-Aug-2005	195.53	13.77	32.56	27.88	20.85	10.14	2.46	0.9	0.06	65.87	15.75	9.82	8.56
DSP BlackRock Micro Cap Fund - Reg - G	51.2	14-Jun-2007	2680.2	11.54	30.12	26.79	53.09	19.28	2.56	0.9	0.42	N.A	68.62	22.69	8.69
Franklin India Smaller Companies Fund - G	47.38	13-Jan-2006	2886.58	11.2	29.34	25.93	44.54	15.68	2.1	0.78	0.29	10.81	62.48	13.12	13.59
L&T Emerging Businesses Fund - Reg - G	17.79	12-May-2014	326.81	14.58	30.83	25.48	N.A	27.79	2.44	0.86	0.27	N.A	74.83	16.28	8.89
DSP BlackRock Small and Midcap F - Reg - G	44.22	14-Nov-2006	1895.19	13.68	32.27	25.02	40.46	16.3	2.49	0.9	0.3	13.24	72.93	6.17	7.67

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prudential Balanced - Growth	105.06	03-Nov-1999	2791.56	10.68	20.41	17.41	23.76	14.95	1.64	0.14	52.22	17.83	1.15	28.80
Birla Sun Life Balanced 95 - Growth	641.39	10-Feb-1995	2797.01	8.43	19.63	17.31	24.20	21.23	1.66	0.17	42.18	23.08	N.A	34.74
DSP BlackRock Balanced Fund - Growth	125.05	27-May-1999	1101.03	10.76	22.03	17.16	24.34	15.70	1.77	0.19	47.78	22.15	2.58	27.49
Kotak Balance - Growth	20.90	05-Nov-2014	265.19	8.09	19.39	16.74	N.A	9.32	1.61	0.11	39.48	24.99	1.49	34.03
Mirae Asset Prudence Fund - Reg - G	11.13	29-Jul-2015	211.64	7.43	17.76	15.51	N.A	9.91	1.76	0.10	62.60	4.27	N.A	33.13
HDFC Balanced Fund - Growth	121.72	11-Sep-2000	5707.42	8.25	18.96	15.40	26.66	16.88	1.67	0.13	43.05	24.87	1.15	30.93
HDFC Prudence Fund - Growth	417.24	01-Feb-1994	8317.25	10.04	22.49	14.97	25.39	19.29	2.08	0.07	43.91	16.40	8.97	30.72

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Dynamic Bond F - Prem Plus - G	18.61	14-Jan-2010	908.37	-0.22	14.48	9.99	18.50	13.73	12.41	9.76	22.25	0.27	7.47	7.63
HDFC Income Fund - Growth	36.70	11-Sep-2000	2964.98	-11.86	7.05	4.24	21.46	13.22	11.42	8.45	27.47	0.19	16.77	7.38
ICICI Prudential LTP - Growth	19.37	20-Jan-2010	839.77	-3.15	10.33	7.13	20.75	13.13	13.29	10.44	28.48	0.20	9.03	7.20
ICICI Prudential Income Fund -Growth	50.10	09-Jul-1998	3205.75	-6.97	10.11	6.62	20.81	12.55	11.40	9.26	28.73	0.18	11.08	7.48
Kotak Bond Scheme - Plan A - Reg - G	45.34	25-Nov-1999	4191.67	-11.06	6.39	6.33	19.73	12.22	10.68	9.40	28.80	0.16	11.82	7.62
Reliance Dynamic Bond Fund - Growth	21.61	15-Nov-2004	5366.60	-6.24	11.85	7.26	18.62	12.06	10.97	6.72	25.97	0.19	12.76	7.47
Reliance Income Fund - G P - Growth	51.65	01-Jan-1998	1962.52	-5.66	11.48	6.94	19.00	11.90	10.41	9.17	27.02	0.17	12.96	7.37

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond Fund - Ret - DAP	19.80	08-Apr-2009	12444.60	-2.97	12.53	6.96	21.07	13.70	12.43	9.61	23.97	0.24	19.65	7.85
HDFC HIF - Dynamic - Growth	55.12	27-Apr-1997	1920.84	-7.60	7.85	5.33	20.70	12.84	11.51	9.20	27.44	0.19	13.26	7.44
Kotak Flexi Debt Scheme - Plan A - Reg - G	20.15	27-May-2008	376.91	-4.11	10.66	10.50	16.30	12.27	10.41	8.80	18.08	0.19	7.29	7.86
ICICI Prudential Banking & PSU Debt F - Reg - G	17.93	01-Jan-2010	3961.68	3.11	11.70	8.65	14.96	11.65	10.30	9.10	11.98	0.27	4.75	7.44
Birla Sun Life Treasury Optimizer Plan - DAP	186.17	22-Jun-2009	5427.04	1.06	10.03	8.32	14.93	11.95	11.09	8.97	12.83	0.30	6.43	7.63
Birla Sun Life Short Term Opportunities F - Reg - G	26.22	24-Apr-2003	3659.39	2.35	9.59	8.42	13.38	11.08	10.60	7.46	10.19	0.31	5.56	7.92
HDFC HIF - S T P - Growth	31.32	06-Feb-2002	1570.33	3.16	9.76	8.32	13.37	10.34	10.16	8.13	10.70	0.23	4.83	8.05

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Kotak Banking and PSU Debt Fund - Reg - G	35.33	29-Dec-1998	373.28	1.73	9.50	8.25	12.45	9.41	9.41	7.38	4.44	0.41	3.16	7.50
ICICI Prudential Ultra Short Term Plan - Reg - G	16.05	11-Aug-2009	6639.27	5.27	9.15	7.70	11.60	9.79	9.54	6.89	5.78	0.39	2.27	7.52
Franklin India Low Duration Fund - G	17.58	26-Jul-2010	1749.86	11.65	10.38	9.59	11.03	9.75	10.02	9.61	4.86	0.49	1.29	9.44
Birla Sun Life Floating Rate F - LTP - Reg - G	190.79	24-Mar-2009	1915.00	6.18	7.81	8.28	10.90	9.63	9.60	9.01	3.98	0.52	1.69	7.50
Reliance Medium Term Fund - Growth	32.77	14-Sep-2000	4816.79	6.60	7.98	7.75	10.31	9.19	9.37	7.69	3.90	0.45	1.42	7.83
IDFC Money Manager - Invest Plan - Plan A - G	23.83	09-Aug-2004	1706.92	4.95	8.41	7.37	10.21	9.24	9.33	7.44	6.36	0.26	1.61	7.56
Baroda Pioneer Treasury Advantage F - Plan A - G	1814.53	24-Jun-2009	1574.95	10.70	10.27	9.49	9.98	9.47	9.56	8.59	3.05	0.65	0.86	8.34

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 15/09/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



THINK HOME.
THINK SMC.

- | Trust of two decades in financial advisory
- | One stop shop for all real estate needs
- | Handpicked projects by industry experts
- | Projects from major developers
- | Customer centric approach



Realty Wise.
Real Advice.

TO KNOW MORE, GIVE A MISS CALL TO 8130 11 5544
VISIT WWW.SMCREALTY.COM

CHANNEL PARTNER FOR



SMC Real Estate Advisors Pvt. Ltd. 11/5B, Pusa Road, New Delhi - 110005

Disclaimer: This communication is based upon the information provided by the developer. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. Neither SMC Real Estate Advisors (a Division of SMC Securities Pvt. Ltd.) nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this document. All investments are subject to market risk. The person should use his/her own judgment while taking investment decisions. All disputes shall be subject to the exclusive jurisdiction of Courts at Delhi.



FINANCIAL HEALTH CHECK-UP FOR YOUR EQUITY & MUTUAL FUND HOLDINGS

Now with SMC's Portfolio Health Check-Up tool, it is easy to gauge the health of your equity and mutual funds. Financial health and professional recommendations are just a click away.



Moneywise. Be wise.

To know more, give us a missed call **9560 116 116** | To register, visit www.smcphc.com



FREE CHECK-UP

Free of charge portfolio check-up and restructuring with Anytime-Anywhere Portfolio Access.



DETAILED PORTFOLIO ANALYSIS

We provide you a detailed analysis of 'How your equity portfolio is giving returns' or 'How the mutual fund holdings are performing for you', with easy to understand charts.



CUSTOMISED MODEL PORTFOLIO

Based upon your risk-return profile, we recommend you a model portfolio by identifying Stocks and Mutual Fund schemes where your portfolio is over-weight or under-weight and needs corrective action.



LATEST NEWS & UPDATES

At a single click, get latest research reports, updates and news on your portfolio holdings.

Broking - Equity, Commodity, Currency | Wealth Management | Insurance Broking | Real Estate Advisory | Mortgage Advisory | Distribution of IPOs, Mutual Funds, FDs & Bonds | Investment Banking | Financing | Institutional Broking | Clearing Services | NRI & FPI Services | Research

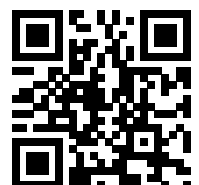
DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI | NEW YORK | ATLANTA | ORLANDO

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609 | REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi - 110005
Tel +91-11-30111000 • Fax +91-11-25754365 • Call: 1800 11 0909 • Email: info@smcindiaonline.com

NSE INB/INF/INE 230771431, BSE INB/INF 011343937, MSEI INB/INF 260771432 INE 26077131, IN-DP-130-2015 (SMC Global Securities Ltd.)

Investment in securities market are subject to market risk • Award sources: Skoch-BSE Market Leadership Awards 2016 • Best NBFC of the year (Northern Region) - 2016 received by Money Wise Financial Services Pvt. Ltd. (a wholly owned subsidiary of SMC Global Securities Ltd.) • ABP News Real Estate Awards 2015 • ASSOCHAM Excellence Awards 2016, 2015 & 2014 • BSE IPF-D&B Equity Broking Awards 2012 & 2010 • Research Analyst Registration no. INH100001849

Follow us on



triverse